

**SANFORD FIREFIGHTERS' RETIREMENT SYSTEM**  
**PENSION BOARD MEETING MINUTES**  
**Thursday, May 3, 2018 – 9:00 A.M.**

**1. Call to Order and Roll Call**

The meeting was called to order at 9:05 a.m. by the Acting Chairman, Craig Radzak. The following members were present: Aaron Hinson, Josh Milian, and Rick Russi. Tom Hickson was excused. The following service providers were also in attendance: Scott Christiansen, Plan Counsel, Tom Donegan, Investment Consultant, and Janna Hamilton, Investment Manager. Also present was Cynthia Lindsay, Finance Director.

**2. Approval of Minutes**

A motion was made by Rick Russi to approve the minutes from the regular meeting held February 1, 2018. Seconded by Aaron Hinson, the motion carried unanimously.

**3. Approval of Disbursement Report**

A motion was made by Aaron Hinson to approve the disbursement report as presented. Seconded by Josh Milian, the motion carried unanimously. *(Copy is attached for the record.)*

**4. Investment Manager's Report**

Janna Hamilton presented the **Garcia Hamilton & Associates** Investment Report as of March 31, 2018. Total portfolio value was at \$6,379,639.03 with a yield of 2.3%.

**5. Investment Consultant's Report – Dahab Associates**

Tom Donegan reviewed the Plan's performance as of March 31, 2018. Asset allocation for the period: Large Cap Equity – 29.6%, Mid Cap Equities – 10.3%, Small Cap Equities – 10.5%, International Equity – 15.0%, Real Estate – 14.0%, Fixed Income – 19.3% and Cash – 1.3%. Total portfolio value was \$33,044,184.

**6. Attorney's Report**

Scott Christiansen began his report with a brief legislative update and reminded the Trustees that their Financial Disclosures Forms are due by July 1<sup>st</sup>. He continued his report throughout the meeting under Agenda items requiring his input.

**7. Old Business**

There was none.

**8. New Business**

(a) Scott reviewed the updated Summary Plan Description with the Board. A motion was then made by Aaron Hinson to approve the updated Summary Plan Description and distribute it to the membership. Seconded by Rick Russi, the motion carried unanimously.

(b) A motion was made by Josh Milian to approve of the DROP exit/retirement for Timothy Robles effective April 4, 2018. Seconded by Rick Russi, the motion carried unanimously.

**9. Public Comments**

There were none.

**10. Next Meeting Date**

The next regular meeting date was set for Thursday, August 2, 2018 at 9:00 a.m.

**11. Adjournment**

The meeting ended at 9:50 a.m.

For the Board:\_\_\_\_\_